King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name: Area 72 – Northern portion of City of Redmond
Last Physical Inspection: 1990 (Physical inspection scheduled for 1/1/2000 assessments)
Sales - Improved Analysis Summary:
Number of Sales: 723
Range of Sale Dates: 1/97 thru 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$92,700	$174,300	$267,000	$293,200	91.1%	12.56%
1999 Value	$102,500	$187,800	$290,300	$293,200	99.0%	10.20%
Change	+$9,800	+$13,500	+$23,300	N/A	+7.9	-2.36*
%Change	+10.6%	+7.7%	+8.7%	N/A	+8.7%	-18.79%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –2.36 and –18.79% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were included in the analysis, except those listed as not used in this report. Multi-parcel sales, multi-building sales, and mobile home sales were not included. Also excluded are sales of new construction where less than a fully complete house was assessed for 1998.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$96,600	$162,100	$258,700
1999 Value	$106,800	$179,300	$286,100
Percent Change	+10.6%	+10.6%	+10.6%

Number of improved single family home parcels in the population: 4975.

The overall increase for the population is greater than that of the sales sample because newer houses are over-represented in the sample.

Mobile Home Update: There was only 1 usable sale of Mobile Home parcels in the area, not enough for separate analysis. There are only about 15 Real Property Mobile Home parcels in the population. Mobile Home parcels are adjusted by the overall % change indicated by the residential sales (+8.7%).

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics to be used in the model such as grade, age, condition, stories, living areas, views, lot size, land problems and neighborhoods. The analysis disclosed several characteristic and locational based variables to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, houses built after 1995 had a higher average ratio (assessed value/sales price) than others, so the formula adjusts those properties upward less than the older homes. There was statistically significant variation in ratios by some "Building grades", and these variables became part of the equation, adjusting values by certain grades. Several plats were identified as having higher ratios than the typical, so these were adjusted differently. Parcels coded as having traffic noise problems also had higher ratios than most other properties and required separate adjustments.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

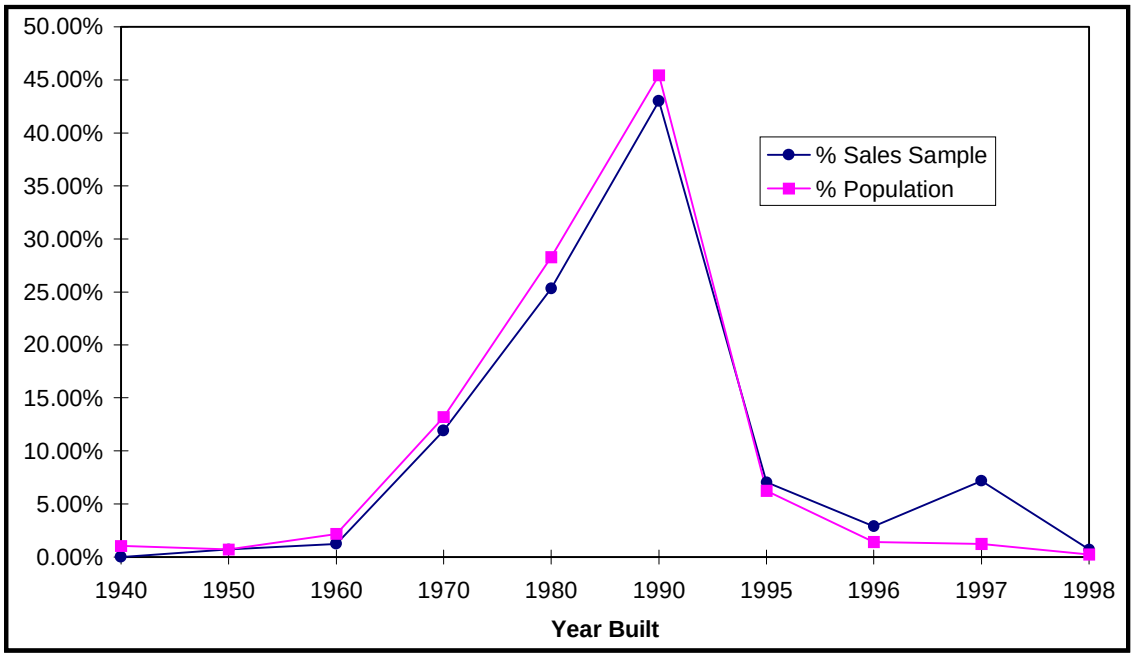
Comparison of Sales Sample and Population Data
Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1940	0	0.00%
1950	5	0.69%
1960	9	1.24%
1970	86	11.89%
1980	183	25.31%
1990	311	43.02%
1995	51	7.05%
1996	21	2.90%
1997	52	7.19%
1998	5	0.69%
	723	

Population

Year Built	Frequency	% Population
1940	51	1.03%
1950	36	0.72%
1960	109	2.19%
1970	657	13.21%
1980	1407	28.28%
1990	2260	45.43%
1995	311	6.25%
1996	70	1.41%
1997	62	1.25%
1998	12	0.24%
	4975	



Newer houses (after 1995) are over-represented. Disparities in assessments by year built were addressed in Annual Update by use of year built range category variables.

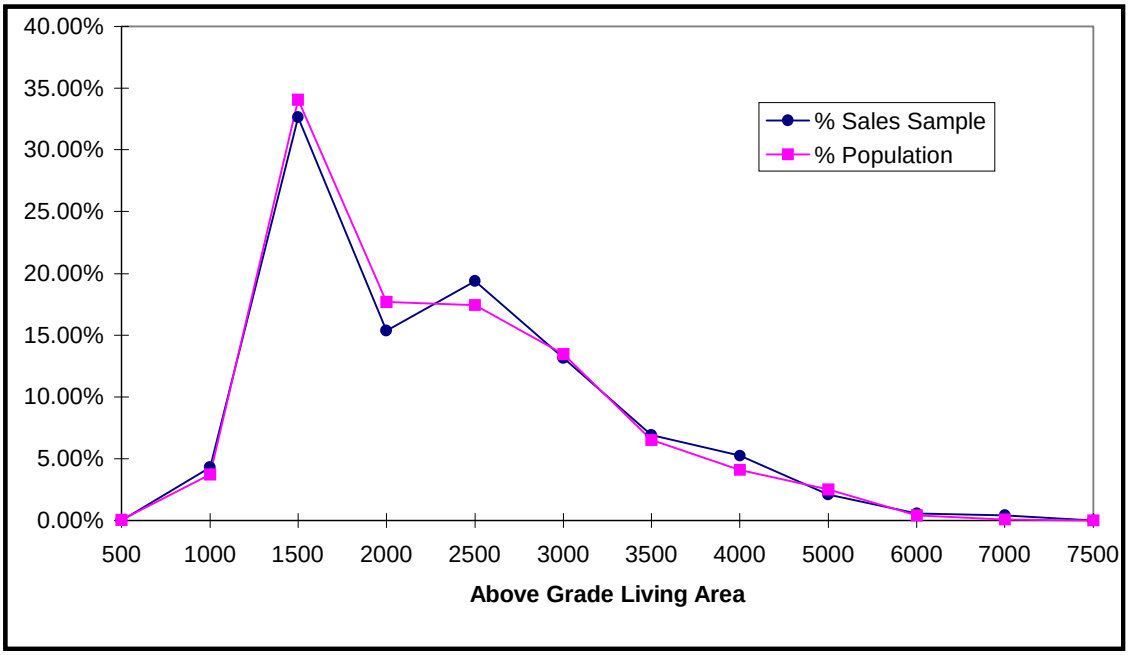
Comparison of Sales Sample and Population Data
Above Grade Living Area

Sales Sample

Above Gr Living	Frequency	% Sales Sample
500	0	0.00%
1000	31	4.29%
1500	236	32.64%
2000	111	15.35%
2500	140	19.36%
3000	95	13.14%
3500	50	6.92%
4000	38	5.26%
5000	15	2.07%
6000	4	0.55%
7000	3	0.41%
7500	0	0.00%
	723	

Population

Above Gr Living	Frequency	% Population
500	2	0.04%
1000	186	3.74%
1500	1694	34.05%
2000	879	17.67%
2500	867	17.43%
3000	670	13.47%
3500	323	6.49%
4000	204	4.10%
5000	124	2.49%
6000	21	0.42%
7000	4	0.08%
7500	1	0.02%
	4975	



Living area was not considered in the adjustments as variance in assessments was insignificant. The sales sample mirrors the population well.

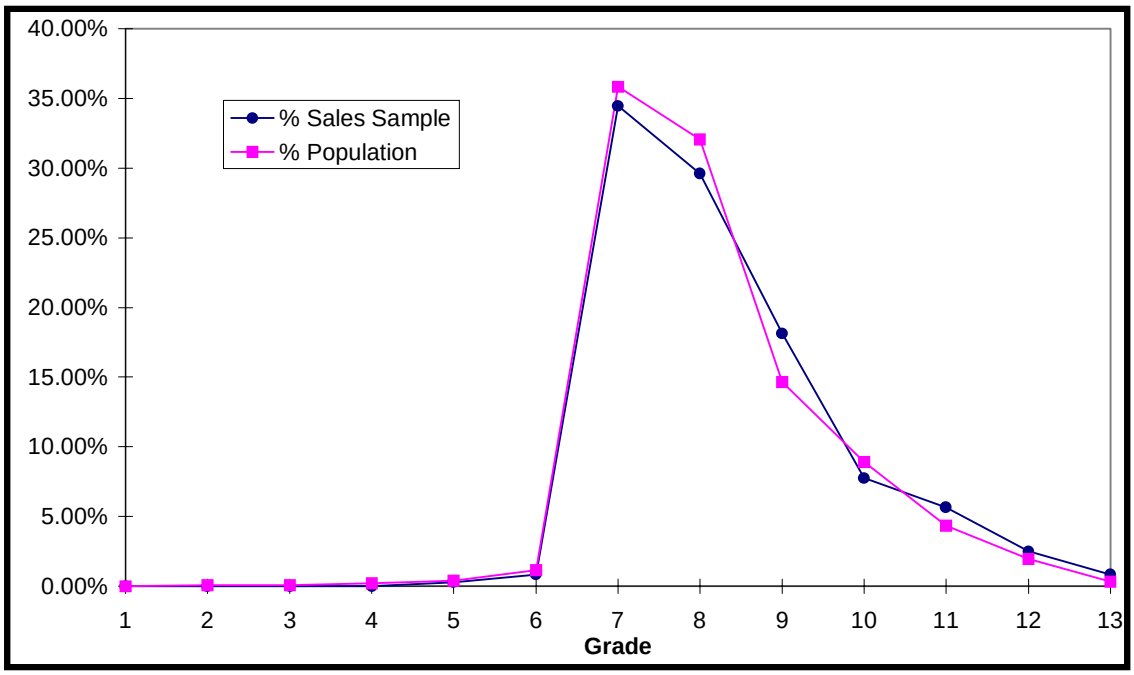
Comparison of Sales Sample and Population Data
Building Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	2	0.28%
6	6	0.83%
7	249	34.44%
8	214	29.60%
9	131	18.12%
10	56	7.75%
11	41	5.67%
12	18	2.49%
13	6	0.83%
	723	

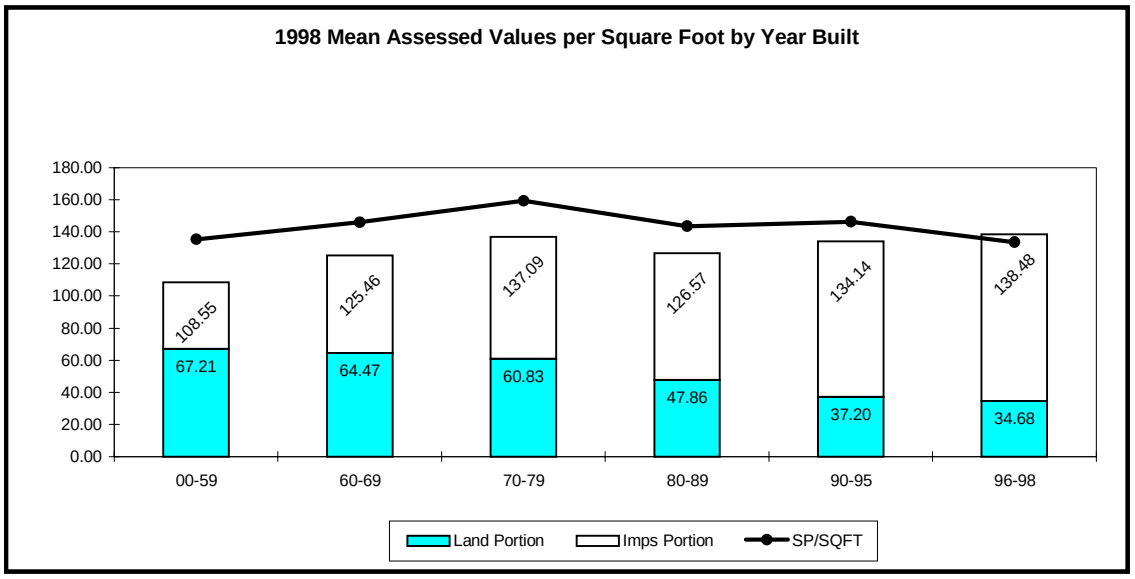
Population

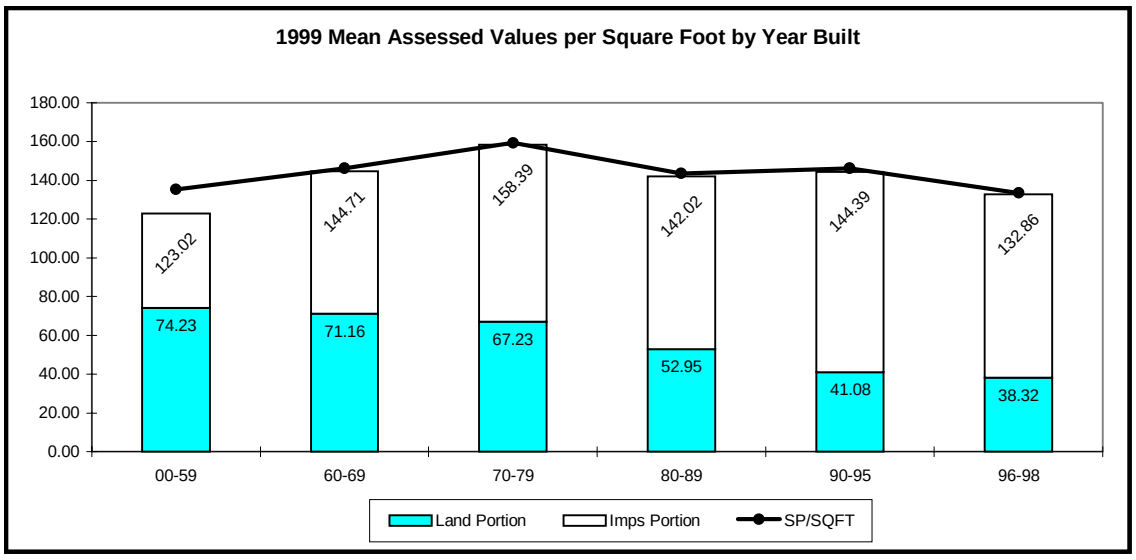
Grade	Frequency	% Population
1	0	0.00%
2	3	0.06%
3	3	0.06%
4	11	0.22%
5	19	0.38%
6	57	1.15%
7	1783	35.84%
8	1595	32.06%
9	728	14.63%
10	444	8.92%
11	217	4.36%
12	98	1.97%
13	17	0.34%
	4975	



Grades less than 5 are not represented. Grades 7 and less reflected very similar assessment ratios, and all grades of 7 or less are adjusted by the same factor. Other grades were adjusted separately as needed.

Comparison of Dollars per Square Foot Above Grade Living Area
By Year Built

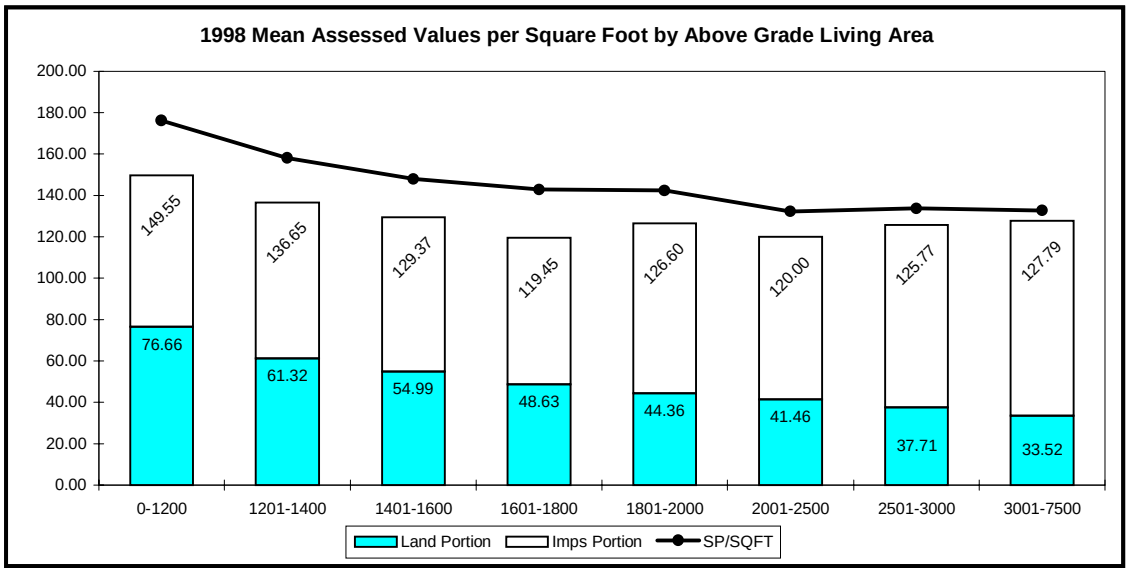


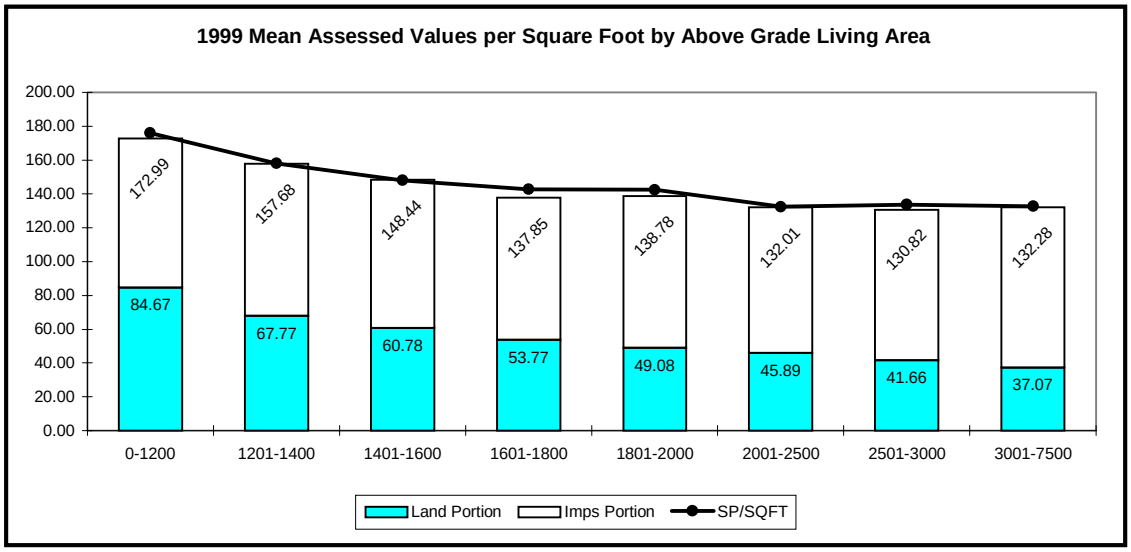


These charts show the significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

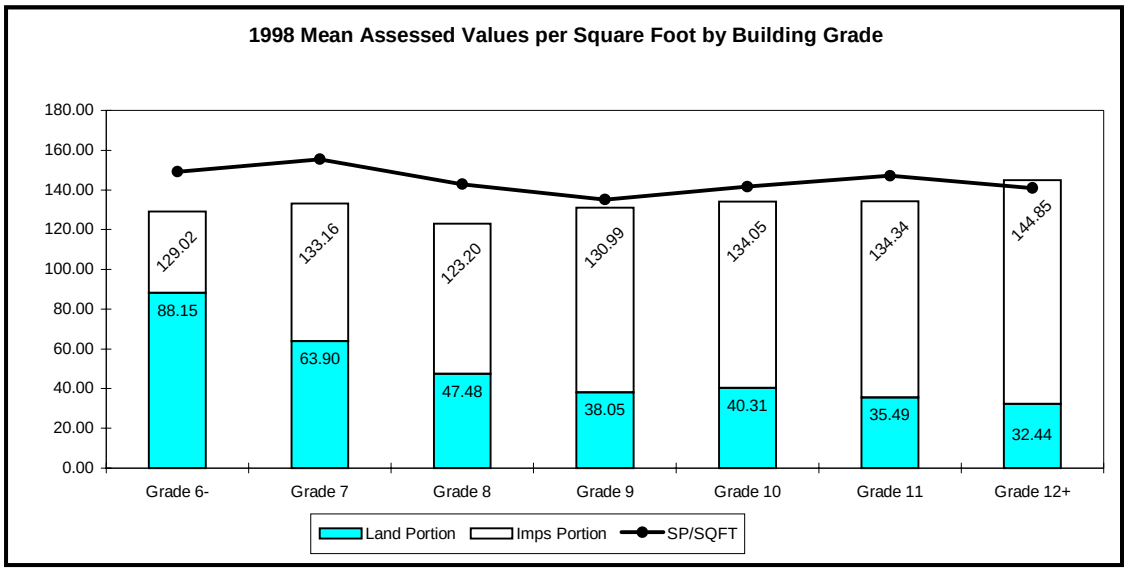
Comparison of Dollars per Square Foot Above Grade Living Area
By Above Grade Living Area

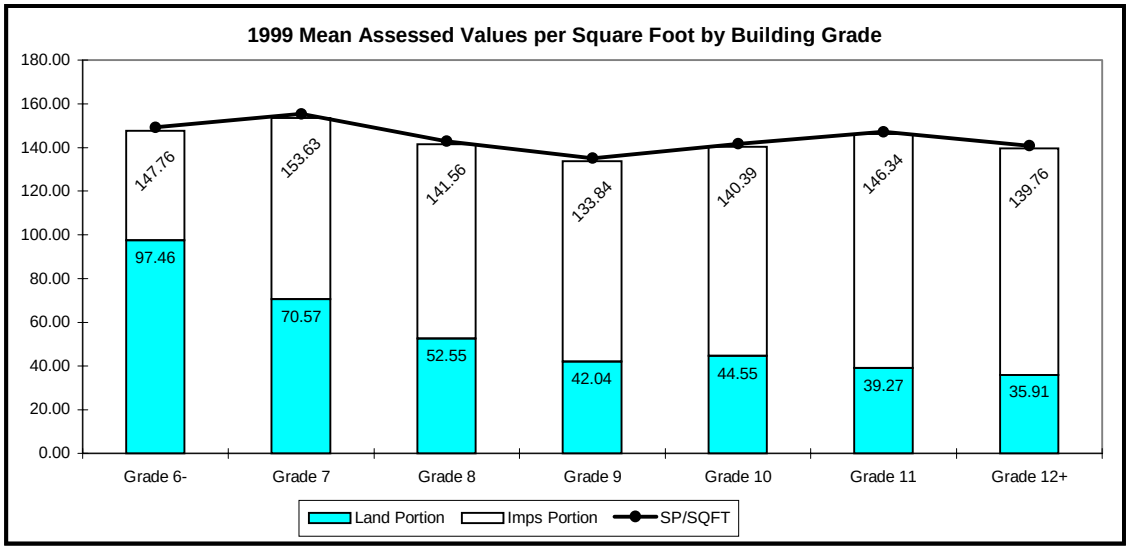




These charts clearly show a significant improvement in assessment level & uniformity by above grade living area as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of Dollars per Square Foot Above Grade Living Area By Building Grade





These charts clearly show a significant improvement in assessment level and uniformity by building grade as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the total value for land and improvements.